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Message Text

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62
ACTION TRSE-00

INFO OCT-01 AF-10 ISO-00 AGR-20 USSS-00 OIC-04 IO-14 SP-03

AID-20 EB-11 NSC-07 RSC-01 CIEP-03 SS-20 STR-08

OMB-01 CEA-02 CIAE-00 COME-00 FRB-03 INR-11 NSAE-00

XMB-07 OPIC-12 LAB-06 SIL-01 L-03 H-03 PA-04 USIA-15

PRS-01 DRC-01 /192 W
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R 031624Z SEP 74
FM AMEMBASSY MONROVIA
TO SECSTATE WASHDC 3108
INFO AMEMBASSY ABIDJAN

UNCLAS MONROVIA 5081

E.O. 11652: N/A
TAGS: AFDB, IBRD, IMF, EAID, LI
SUBJ: MULTILATERAL SUPPORT FOR LIBERIA'S DEVELOPMENT BANK

REF: STATE 182246

1. LIBERIAN BANK FOR INDUSTRIAL DEVELOPMENT AND INVESTMENT (LBIDI), A GOVERNMENT INSTITUTION CREATED SEVERAL YEARS AGO TO HELP FINANCE PRIVATE SECTOR DEVELOPMENT PROJECTS, HAS ANNOUNCED THAT IT HAS SUCCESSFULLY COMPLETED NEGOTIATIONS WITH AFRICAN DEVELOPMENT BANK FOR $2.4 MILLION LOAN AND EXPECTS BEGIN NEGOTIATIONS THIS MONTH WITH WORLD BANK FOR LOAN OF $4.0 TO $5.0 MILLION. ONCE NEARLY MORIBUND, LBIDI TOOK ON NEW LIFE LAST YEAR WHEN MR. ELIE SALEEBY, A LIBERIAN CITIZEN THEN EMPLOYED BY WORLD BANK, WAS BROUGHT HOME TO HEAD ITS OPERATIONS. AS PRESIDENT OF LBIDI, SALEEBY HAS ATTEMPTED EXPAND SCOPE OF INSTITUTION'S ACTIVITIES AND BROADEN ITS GEOGRAPHIC IMPACT. RESULTS THUS FAR HAVE BEEN MOST PROMISING.

2. DURING FIRST EIGHT MONTHS 1974 LBIDI APPROVED ABOUT $2.5 MILLION IN LOANS, OF WHICH SOME 20 PERCENT WENT TO
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FINANCE AGRICULTURAL PROJECTS, HALF WENT TO INDUSTRY AND

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30 PERCENT HELPED FINANCE SERVICE ENTERPRISES. SINCE INSTITUTION USUALLY FINANCES BETWEEN ONE-THIRD AND ONE-HALF OF COST OF PROJECTS IT SUPPORTS, IT EXPECTS TO SUPPORT BETWEEN $6.0 AND $9.0 MILLION IN PRODUCTIVE NEW INVESTMENTS THIS YEAR. MORE THAN HALF OF TOTAL WILL GO TO PROJECTS OUTSIDE MONROVIA AREA, INCLUDING SEVERAL LOANS TO AGRIGULTURAL COOPERATIVES.

3. MR. SALEEBY, POSSIBLY ACCOMPANIED BY DEPUTY MINISTER OF FINANCE EDWIN WILLIAMS, EXPECTS BE IN WASHINGTON MID-SEPTEMBER TO INITIATE DISCUSSIONS WITH WORLD BANK ON LBIDI'S LOAN REQUEST. HE WILL REMAIN IN WASHINGTON AS PART OF LIBERIAN DELEGATION TO ANNUAL WORLD BANK/INTERNATIONAL MONETARY FUND MEETING. HE EXPECTS DELEGATION TO BE LED BY MINFIN TOLBERT AND WILL INCLUDE NATIONAL BANK GOVERNOR CHARLES GREENE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETINGS, FINANCIAL COOPERATIVES, MEETING DELEGATIONS, LOANS, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MONROV05081
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740243-1059
From: MONROVIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740979/aaaacpep.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 182246
Review Action: RELEASED, APPROVED
Review Authority: cunninfx
Review Comment: n/a
Review Content Flags:
Review Date: 26 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 JUN 2002 by maustmc>; APPROVED <28 JAN 2003 by cunninfx>
Review Markings:

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US Department of State
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30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MULTILATERAL SUPPORT FOR LIBERIA'S DEVELOPMENT BANK
TAGS: EAID, LI, IBRD, IMF, WORLD BANK
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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